

NSE & BSE / 2024-25 / 173

October 22, 2024

The Manager
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Fact Sheet – Consolidated Financial Data – for the quarter and half year ended September 30, 2024

Please find enclosed the fact sheet of the Consolidated Financial Data for the quarter and half-year ended September 30, 2024.

The Company has scheduled an investor/analyst call today i.e., on October 22, 2024, at 1900 Hrs. (IST).

During the call, the Management will comment on the financial results for the quarter and half year ended September 30, 2024, as well as on the business outlook.

The details of the said investor call are available on the website of the Company.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above



Investor Presentation

October 2024

Forward-looking and Cautionary Statements

Certain statements in this Presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, our revenues highly dependent on customers located in the United States, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, concentration of major operations of the Company in one city, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Stock Exchanges and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

We are Persistent

AI-led, Platform-driven Digital Engineering & Enterprise Modernization partner

\$345.5M

FY25 Q2 Revenue
+18.4% YoY

\$1,285.1M

TTM Revenue
+15.4% YoY

14.0%

EBIT Margin
+22.8% YoY

\$1,394.5M

TTM ACV Bookings

\$10.1B*

Market Capitalization

23,237

Employees

1 USD = INR 83.72 | * Market cap as on September 30, 2024

Our journey over 34+ years infused with Cloud, Data, and AI...

First Orbit

1990 – 2001

- Company inception
- 2000 – Intel IA 64 investment

Second Orbit

2001 – 2008

- Category leadership for outsourced product development
- 2005 – Investment by Norwest & Gabriel Ventures

Third Orbit

2008 – 2016

- Offering expansion to full product lifecycle
- 2010 – Persistent IPO; 93x oversubscribed

Fourth Orbit

2016 – 2019

- Catching the early wave of Digital Transformation
- Enterprise customer segment expansion

Fifth Orbit

2019 – 2023

- Strong positioning as a global Digital Engineering leader
- Industry-leading growth and shareholder value creation

Sixth Orbit

2024 onwards

- New growth vectors at the intersection of industries, tech, and geographies

Our deep-rooted Data and AI capabilities

- Building database indexes and other structures

- Performance tuning of databases
- Engineering of reporting & ETL tools

- Implementation & migration services for leading data products
- Early venture into big data

- API enablement & consumption for data platforms
- Domain-specific micro-vertical solutions with advanced analytics

- Comprehensive data platforms with ecosystem orchestration
- Machine learning-led competency building

- AI integrated with our Digital Engineering prowess
- AI-powered Cloud, Security, and Automation

...powered by our 23,200+ employees spread across the globe



North America

2,837
Employees

Europe

291
Employees

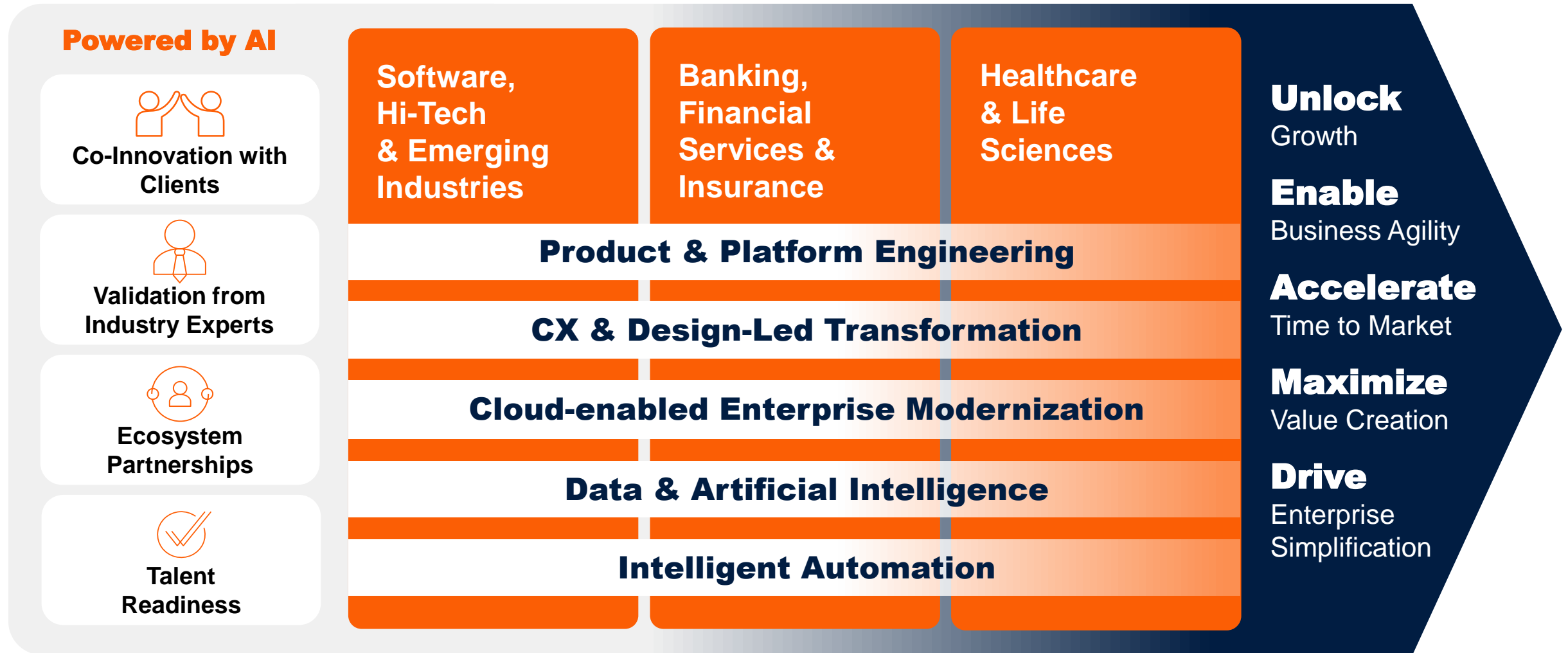
India

19,899
Employees

Rest of the World

210
Employees

We are fortifying our Digital Engineering heritage...



...by pivoting to AI-led, platform-driven services approach



AI for Technology



AI for Business



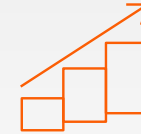
Platform-based Services

- Leading with Persistent's Modern Engineering Framework
- Leveraging AI-driven engineering platform
- Redefining software development lifecycle with the launch of SASVA 2.0



Strategic Big Bets

- Expanding and strengthening existing AI capabilities
- Bolstering AI-powered contact centers and unified communications
- Scaling digital governance in data privacy, AI governance, and cybersecurity



Scaling with Ecosystem

- Strengthening collaboration with alliance partners
- Co-innovating on industry-specific solutions
- Driving value through integrated platforms and shared expertise

Faster go-to-market and improved quality

Offering cutting-edge services in **product engineering, data, and cloud**

Developing state-of-the-art **generative and deterministic accelerators**

Combining Digital Engineering heritage to **unlock AI's limitless potential**

Delivering **value to our clients** and **increasing margin-per-employee**

We are advancing our platforms to help clients drive business transformation

Unveiled **SASVA™ 2.0**, Revolutionizing **AI-Driven** **Software Development and** **Business Acceleration**

- Latest version of our flagship AI-powered platform, revolutionizing software engineering with generative and deterministic AI
- Expands capabilities beyond the traditional Software Development Lifecycle
- End-to-end solution from ideation to post-deployment operations for businesses across industries, driving innovation and enhancing customer experiences
- Boosts Annual Recurring Revenue (ARR) and Net Revenue Retention (NRR), accelerating time-to-market and maximizing business growth

[Read more](#)

“With the increased need for speed and agility in the software engineering services market, the use of GenAI will be pivotal to improve efficiencies for delivery and throughout the entire software development lifecycle.

Persistent’s SASVA platform has the potential to not only impact development effectiveness but also help achieve desired business outcomes. There is tremendous hype around GenAI, but platforms like SASVA stand to deliver tangible results.”



Mukesh Dialani
Research Vice President, IDC

We are helping market leaders transform their industries

Software & Hi-Tech



7 of 10

Top Global Technology Companies

Banking, Financial Services & Insurance



3 of 5

Largest Banks in both US & India

3 of 5

Top Global FinTech Companies

Healthcare & Life Sciences



8 of 10

Top SIMD* Companies

4 of 10

Top Pharmaceutical Companies

4 of 10

Top Health Providers & Payors

4 of 10

Top Clinical Research Organizations

12 of 30 Most Innovative Global Companies
As rated by Boston Consulting Group

We are the “Ecosystem Orchestrator of Choice” for our clients



Gold Partner & Direct CSP with **7,600+** technologists

4,550+ Certifications



Premier Partner with **2,830+** technologists

1,600+ Certifications



Premier Partner with **1,070+** technologists

2,000+ Certifications



Global Summit Partner with **2,100+** technologists

8,750+ Certifications



Platinum Business Partner with **2,025+** technologists

750+ Certifications

Our 360° Strategic Alignment

As an AI-led Transformation Partner

Bringing in platform-led services approach

As an Engineering Partner

Bringing in deep technical expertise and knowledge

As a Solutions Partner

Bringing in customizable solutions

As a GTM Partner

Bringing in customer understanding and implementation expertise

17,650+ Total Certifications

All certification numbers are as per partner portals *IBM badges

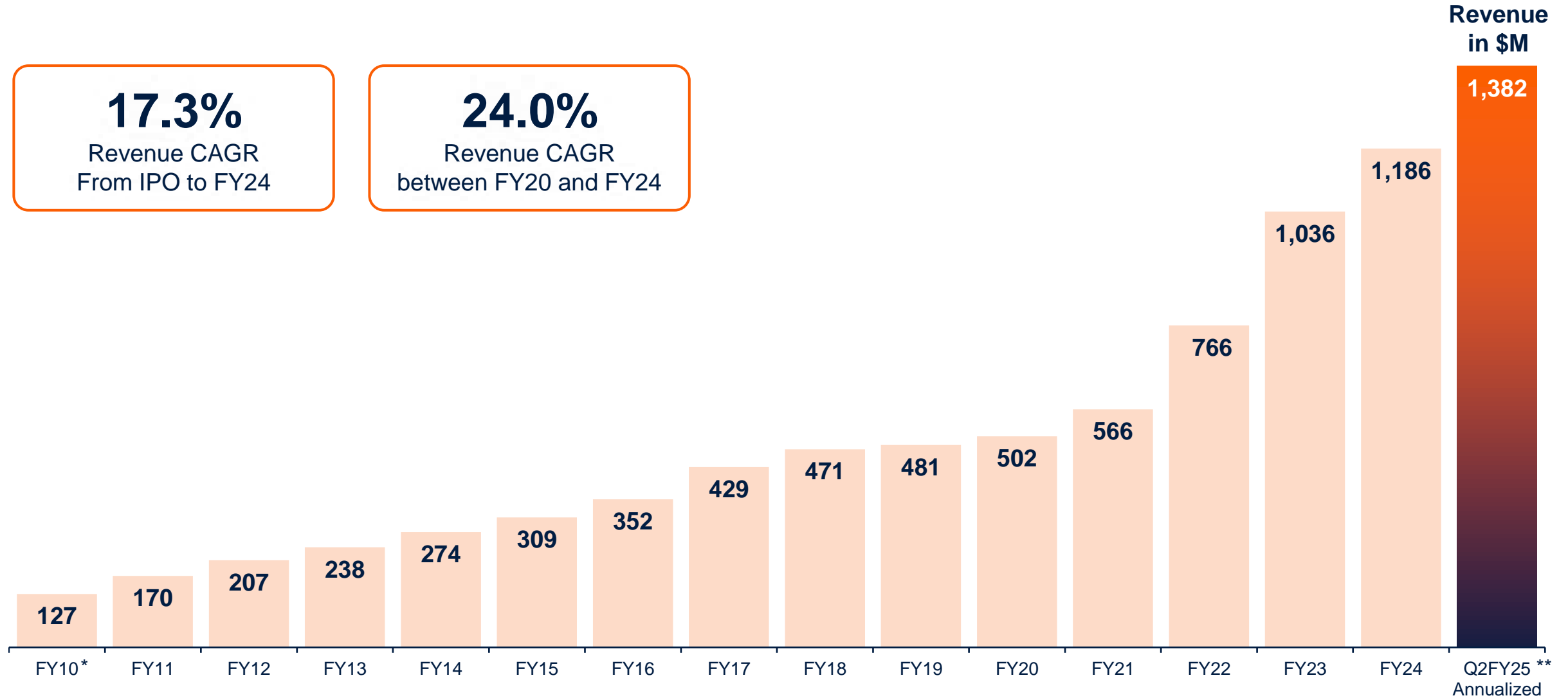
We continue to build on our long-term growth journey...

17.3%

Revenue CAGR
From IPO to FY24

24.0%

Revenue CAGR
between FY20 and FY24

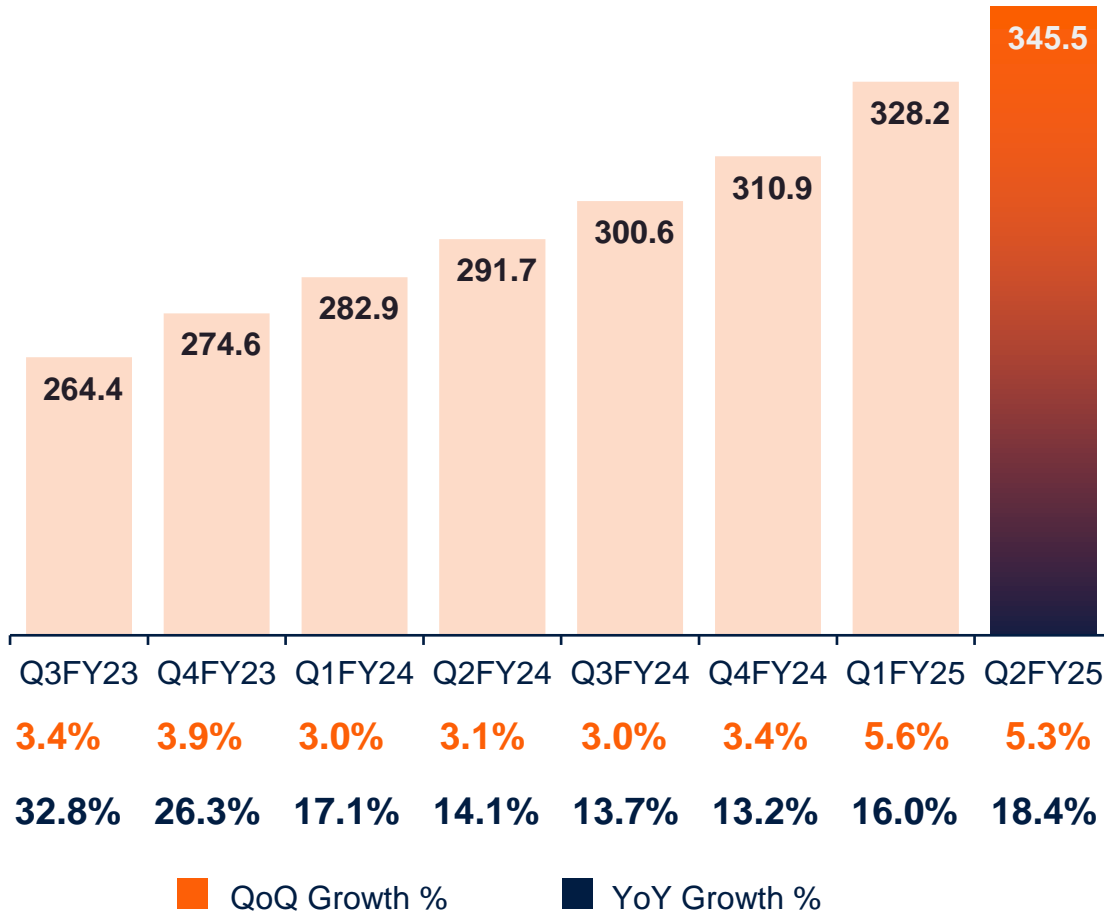


* Initial Public Offering

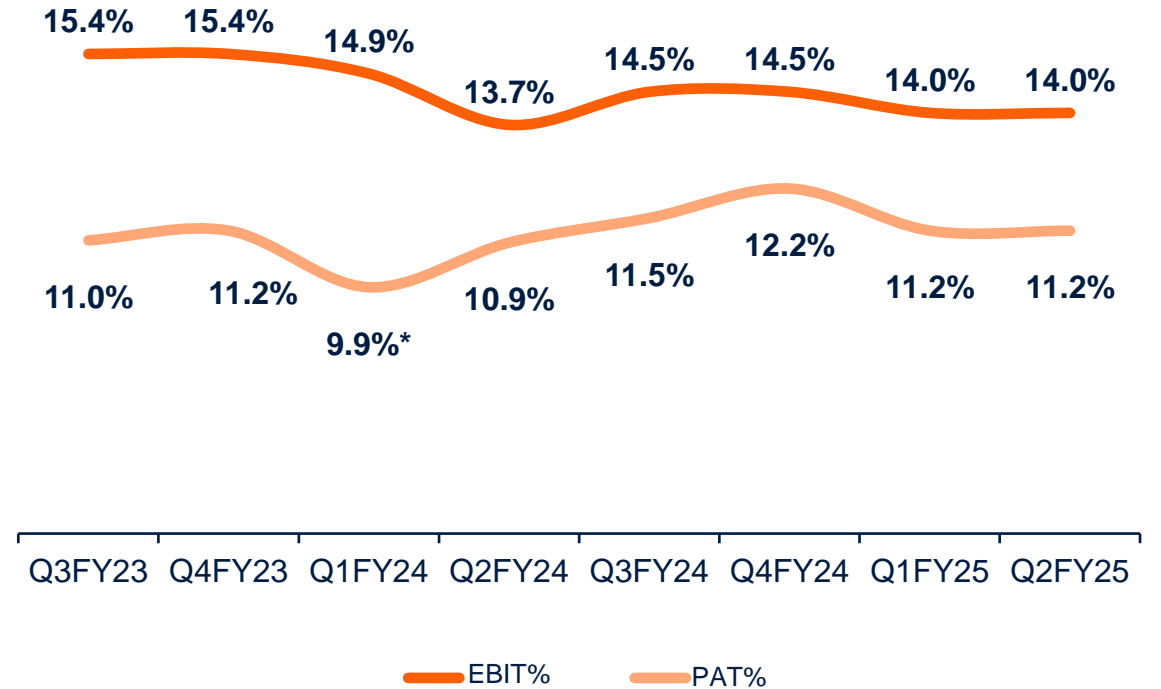
** 4 times current quarter revenue

...while delivering sustained profitable growth

Quarterly Revenue (\$M), % QoQ and % YoY Growth



EBIT and PAT Margin %



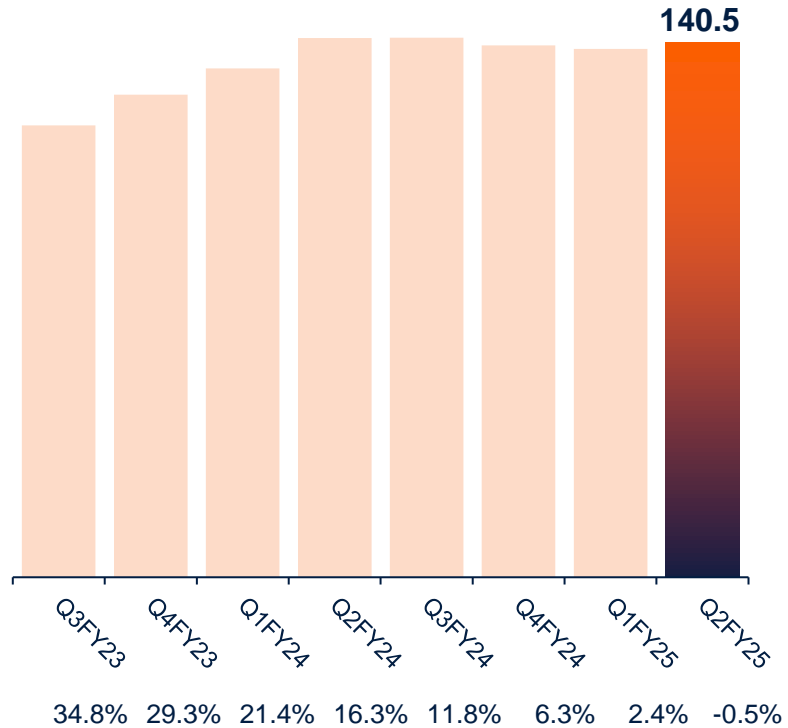
* In Q1FY24, there was a one-time expense towards client events and employee gifts on account of achieving the \$1B revenue milestone, amounting to 1.5% of revenue

We are witnessing steady performance across our industry segments...

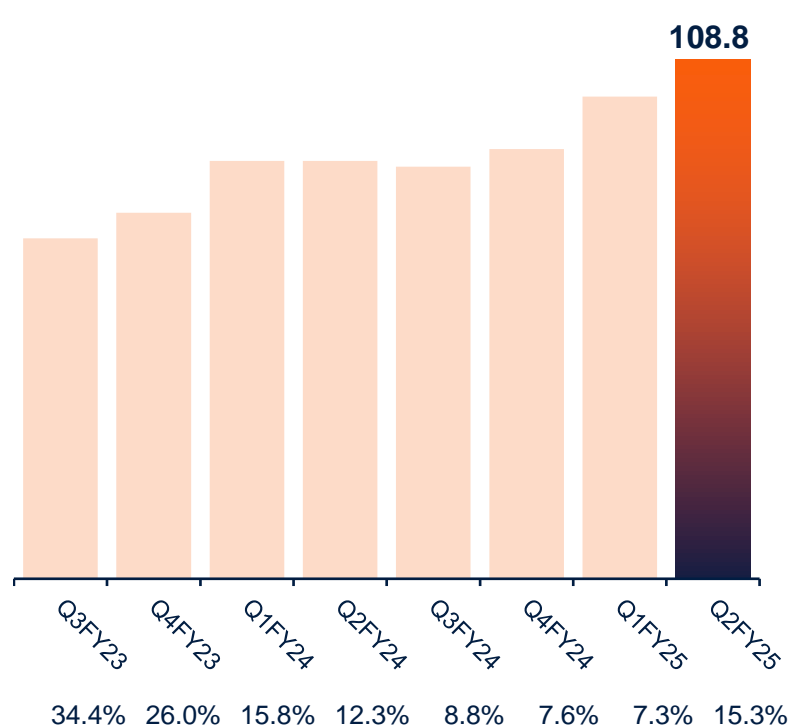
Quarterly Revenue (\$M)



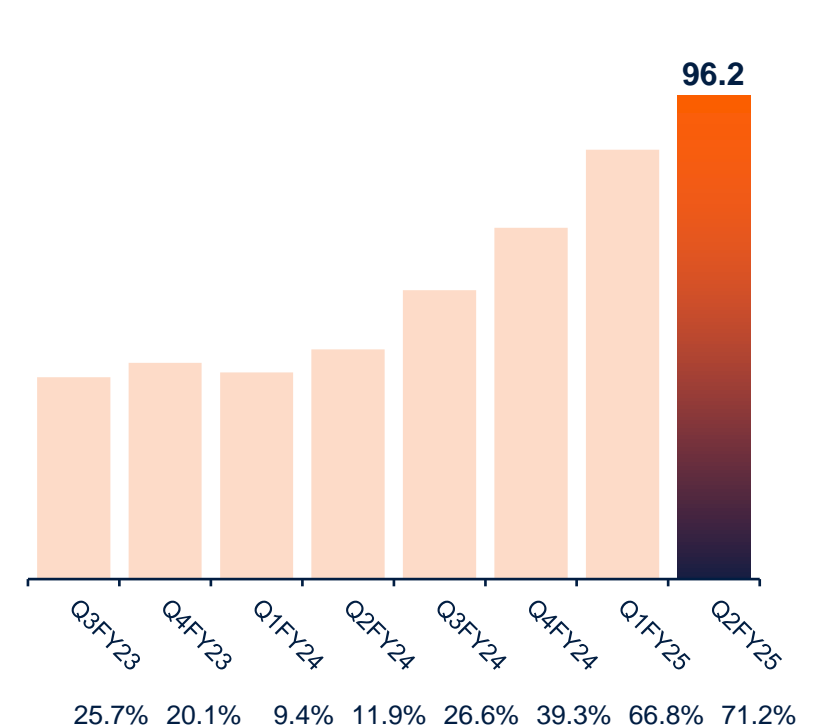
Software, Hi-Tech and Emerging Industries



Banking, Financial Services & Insurance



Healthcare & Life Sciences

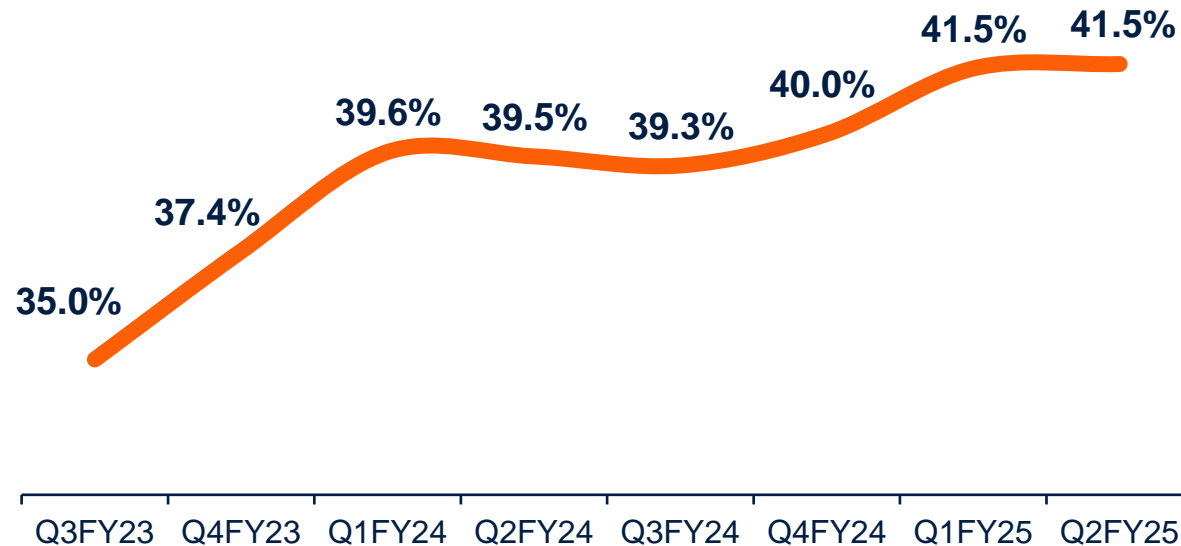


YoY Growth %

...by expanding our offerings and deepening our client relationships

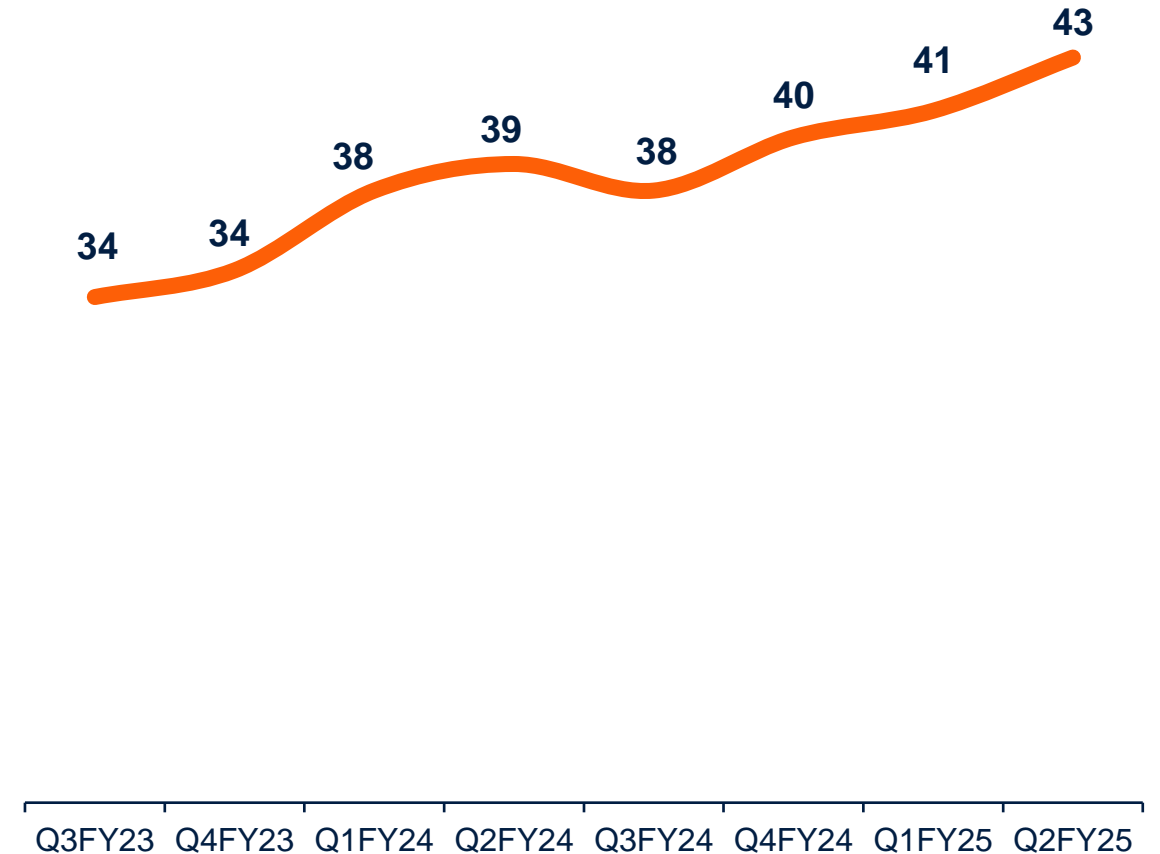
Client Concentration

Top 10 clients as % of total revenue



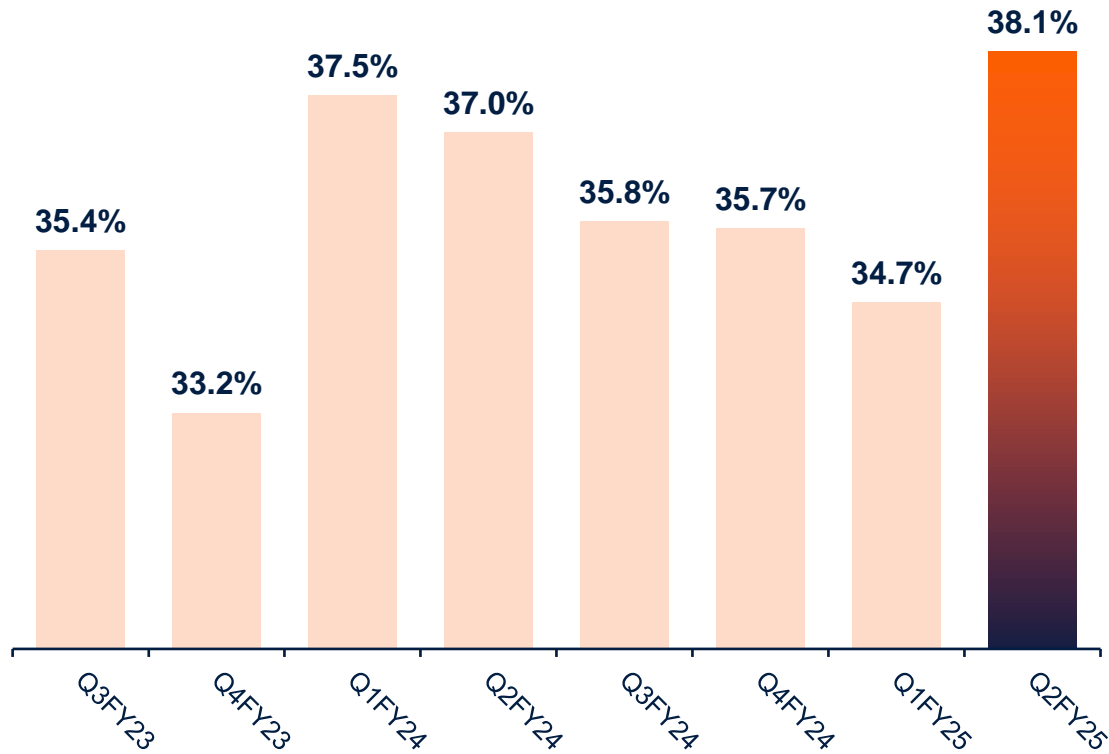
Large Client Count

>\$5M Annual Revenue



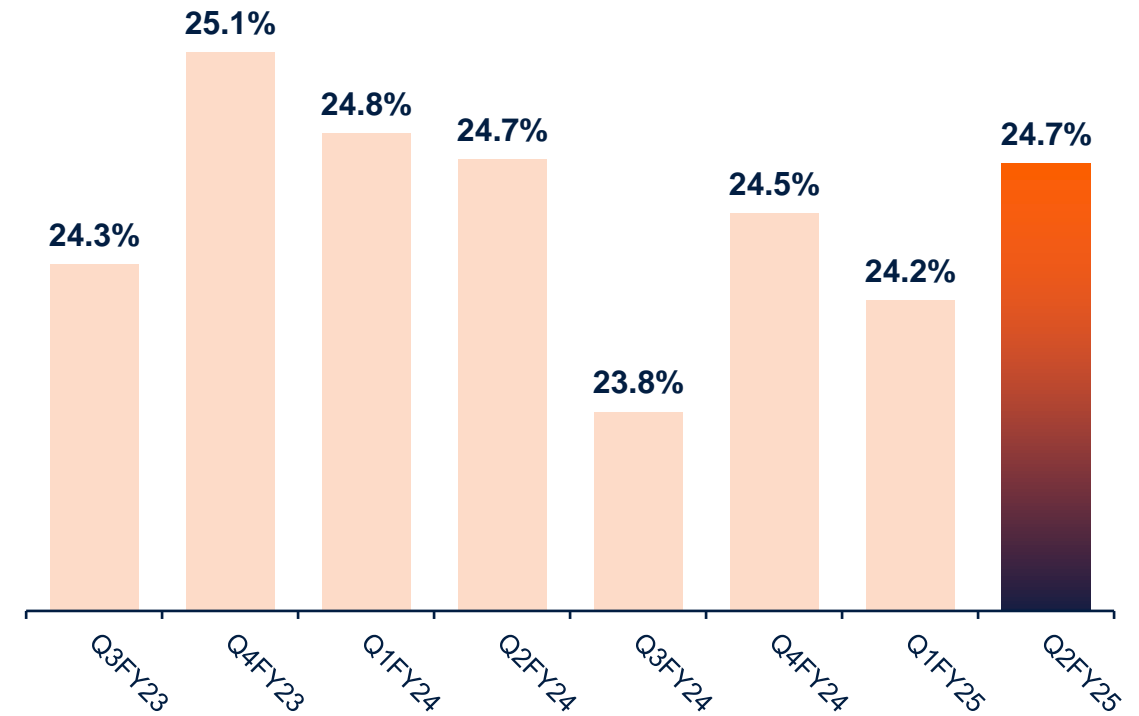
We have delivered healthy return on capital and equity...

Return on Capital Employed (RoCE) Trend



RoCE = TTM EBIT/Average of Net Assets excluding cash and cash equivalent at the beginning and end of TTM period

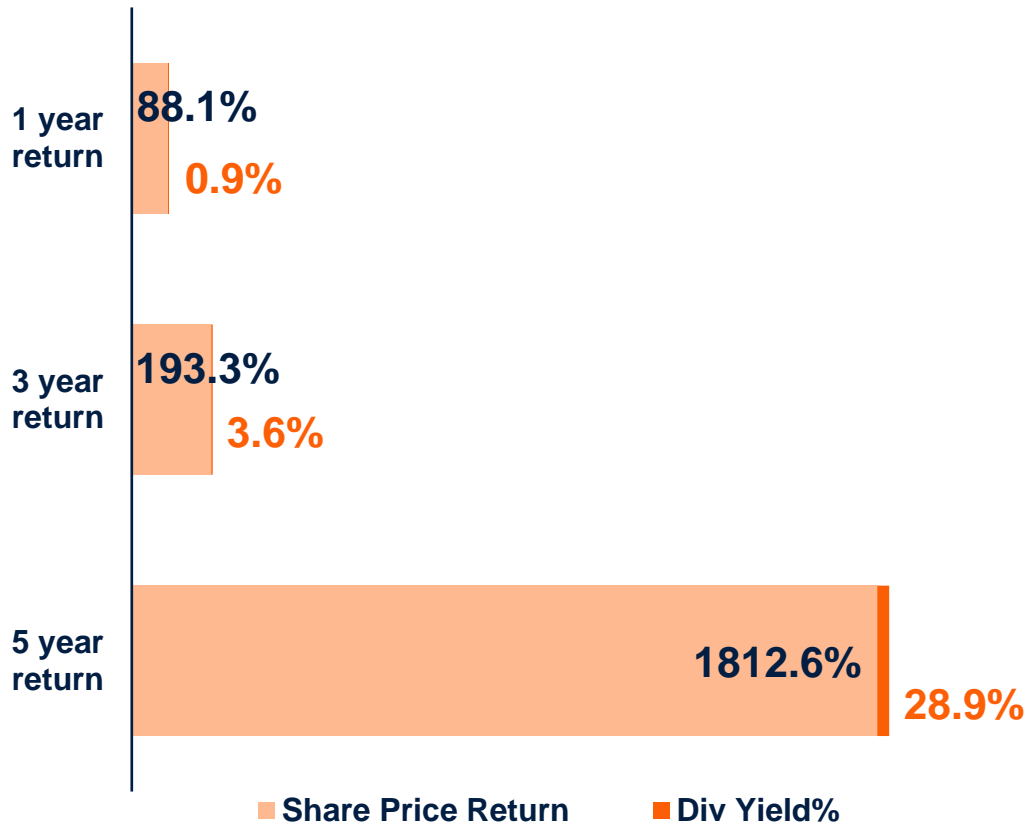
Return on Equity (RoE) Trend



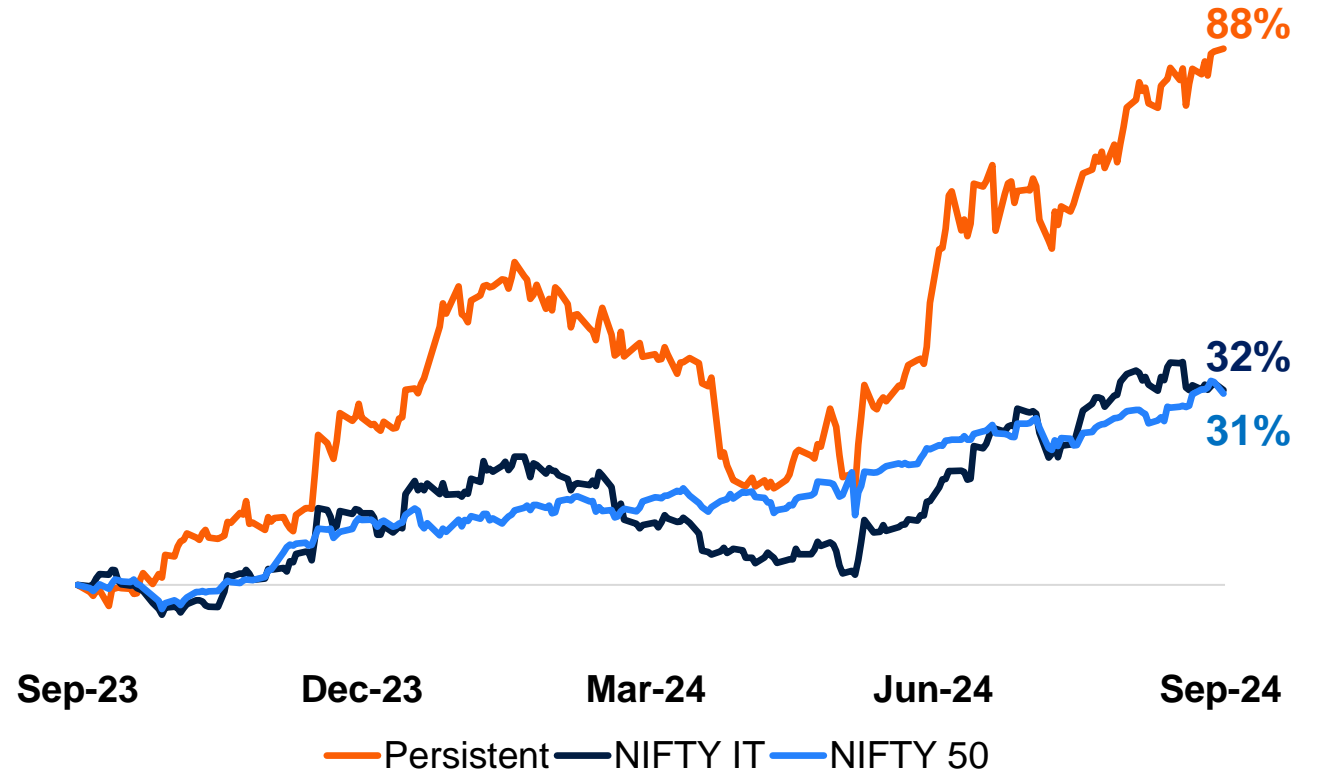
RoE = TTM PAT/Average of Net Worth at the beginning and end of TTM period

...creating industry-leading, long-term shareholder value

Persistent Total Shareholder Return



Persistent 1-Year Stock Performance*



* Stock performance till September 30, 2024

We are solidifying our commitment to be a socially responsible organization

Persistent Achieves Carbon Neutrality a Year Ahead of Target

- Achieved carbon neutrality for Scope 1 (direct emissions) and Scope 2 (indirect emissions) across our global operations
- Underscores our commitment to sustainability and role in supporting clients' environmental goals
- Investments in renewable energy projects and carbon offset programs aim to reduce emissions and support environmental initiatives
- Goal to reach net-zero emissions across our value chain by 2050

[Read more](#)

“As the world grapples with the challenges of climate change, businesses playing a proactive role in reducing their carbon footprint are crucial. By prioritizing renewable energy and adopting comprehensive carbon offset programs, **Persistent demonstrates dedication to environmental responsibility and long-term sustainability.**”



**Sandeep Kumar
Mohanty**

Partner,
PricewaterhouseCoopers Services LLP

Sustainability and inclusivity are embedded in our long-term ESG goals

Environment

- **Maintain carbon neutrality** for scope 1 and 2 emissions; committed to set SBTi-aligned emission reduction targets to achieve **net-zero by 2050**
- **100% of electricity** sourced from renewable sources



Social Responsibility

- **Commitment to positively impact** society through education, community development, and health programs
- **Encourage inspired action from individuals and groups** through the contribution of time and resources to build a better society



Governance

- **Maintain best-in-class** information governance to manage data privacy and security risks
- **100% compliance** for code of conduct training



Diversity

- **Build a more inclusive** workplace by **2028** where people of all genders, ethnicities, sexual orientations, religions, and abilities are represented
- **Achieve 35% women** representation by **2030**, with a focus on increasing women in senior management roles



We are making meaningful impact and earning recognitions

Environment

44%

Electricity sourced from renewable energy in India offices

25,000

Trees planted, taking the overall count to 121,035 trees

28.3%

Of treated wastewater in owned campuses is used within our facilities

99%

Waste recycled

Social Responsibility

29,927

Lives impacted through CSR programs

8,118

Volunteers participated in ISR activities

11,388

Hours volunteered in ISR activities

Governance

99%

Completion of Code of Conduct training.
Enhanced security controls by investing in advance security platforms like CNAAP, Cloud SIEM, etc.
No data breaches reported in FY24

Diversity

29.5%

Women in the workforce

12%

Women in leadership roles

84,383

Participants in wellbeing initiatives

8.2/10

Employee Satisfaction Score (ESAT) eNPS

45

Specially-abled people

58

Nationalities

90%

Employees participating in learning with 72 average learning hours per person

BW BUSINESSWORLD

Among the "Top 50 India's Most Sustainable Companies"

MSCI
ESG RATINGS

BBB


Persistent Systems
Software

S&P Global CSA Score 2024
A key component of the S&P Global ESG Score

85 /100

As of October 1, 2024.
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at [spglobal.com/esg/scores](https://www.spglobal.com/esg/scores)

S&P Global

 **Sustainable 1**

Note: The achievement figures above have been audited based on FY24 data

[Read our FY24 ESG report](#)

We are dedicated to highest standards of quality and continuous improvement



Persistent Systems Limited

Organization

Full Lifecycle Agile Software Development Projects
from Select Verticals and Service Lines

Organizational Unit

The Organizational Unit has been appraised at

Maturity Level 5 (Optimizing)
of CMMI Development V3.0

A handwritten signature in black ink, appearing to read 'K. Kothari'.

Kamlesh Kothari
Certification Number (0500561-01)
(ISACA Certified Lead Appraiser)
Partner: PCA Global Services



Date of Appraisal Result : 31 July 2024
Appraisal Expiration Date: 31 July 2027

The complete disclosure of the appraisal result is in the Appraisal Disclosure Statement available with the organization.
Appraisal ID : 71506



Upgraded to Version 3 of CMMI Maturity Level 5 certification

This certification retains Persistent in an elite group of industry leaders, following a thorough evaluation across all verticals, including Agile development in Java, Microsoft technologies, and emerging innovations.

This maturity level signifies:

- Commitment to data-driven decision-making and continuous process improvements across all services and departments
- Sustainable delivery practices focused on client success, ensuring teams are proactive, efficient, and productive
- Dedication to adopting advanced technologies that drive meaningful impact, enabling organizations to remain stable, flexible, and responsive to change

[Read more](#)

Performance Highlights

“We are proud to announce the 18th sequential quarter of revenue growth, delivering \$345.5M revenue, an 18.4% increase year-over-year. In the same period, our PAT grew by 23.4% in rupee terms.

This quarter, we continued to strengthen our capabilities and advance our AI-led, platform-driven services strategy. We brought on Starfish Associates to elevate our AI-powered contact center modernization; the addition of Arrka expands our comprehensive offerings in digital governance, including data privacy, AI governance, and cybersecurity.

For the second year in a row, we were named a Challenger in the 2024 Gartner® Magic Quadrant™ for Public Cloud IT Transformation Services. We believe this inclusion underscores our differentiated cloud expertise and ability to deliver boutique-style client experiences using AI and automation.

Deepening our ESG commitment, I am pleased to share that we achieved carbon neutrality ahead of our target. These accomplishments demonstrate our dedication to delivering exceptional value to our clients while positively impacting the environment and society.”

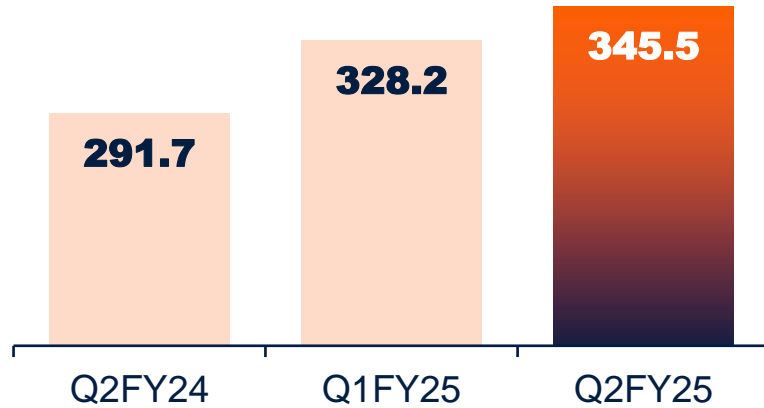
Sandeep Kalra

Chief Executive Officer and Executive Director

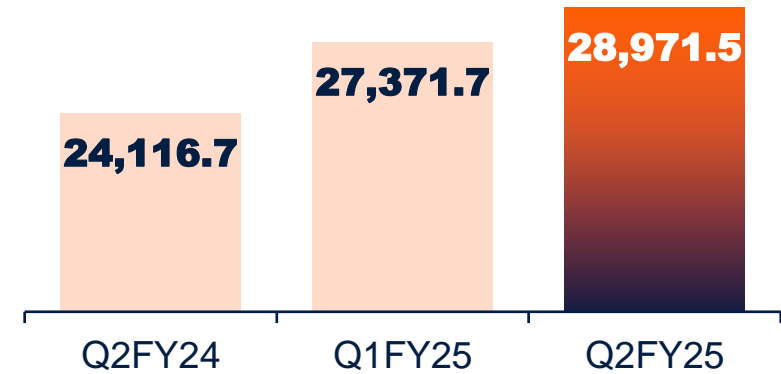


Q2 FY25: QoQ and YoY Financial Performance

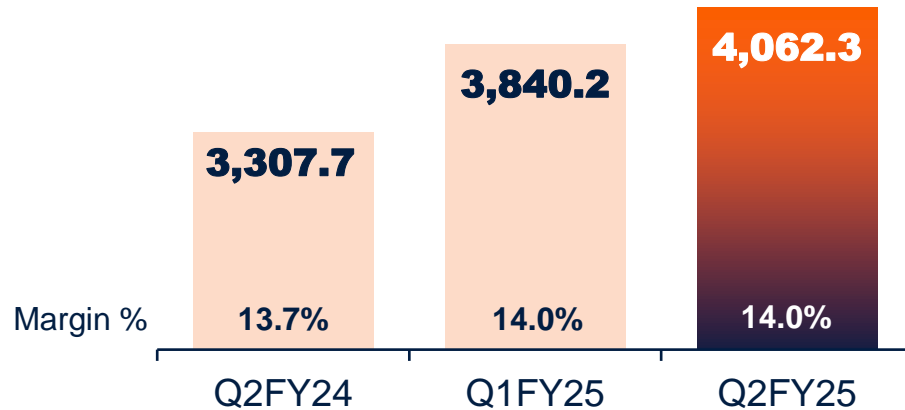
Revenue (\$ million) ↑ 5.3% QoQ ↑ 18.4% YoY



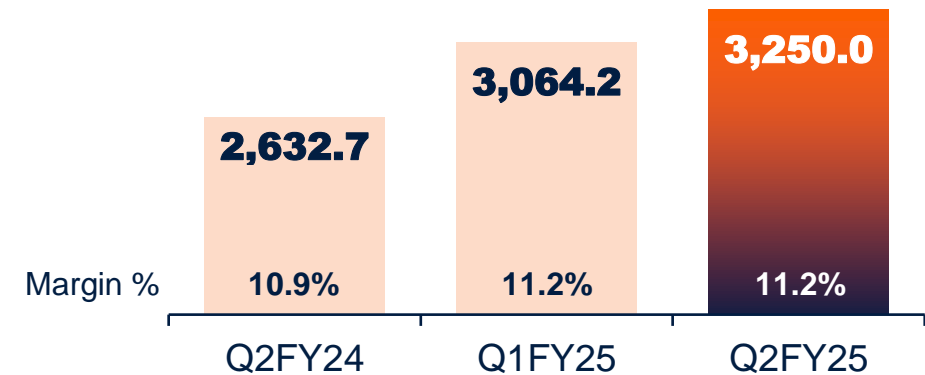
Revenue (₹ million) ↑ 5.8% QoQ ↑ 20.1% YoY



EBIT (₹ million) ↑ 5.8% QoQ ↑ 22.8% YoY



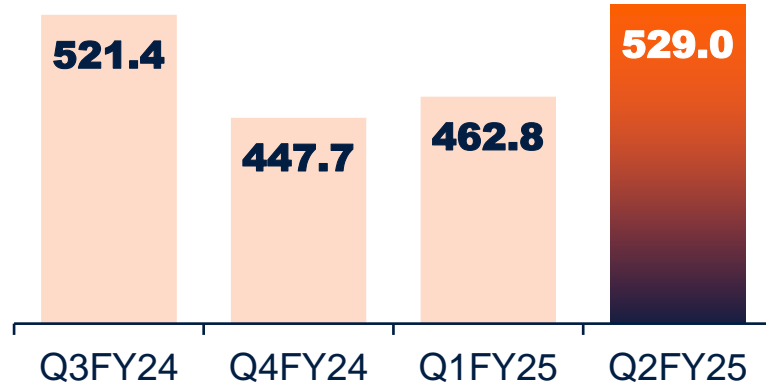
PAT (₹ million) ↑ 6.1% QoQ ↑ 23.4% YoY



Q2 FY25: TCV and ACV Bookings

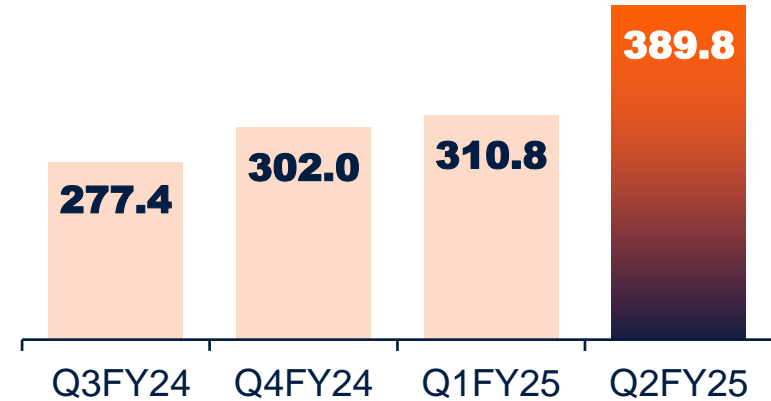
Trailing Twelve Month TCV*

\$1,960.9M



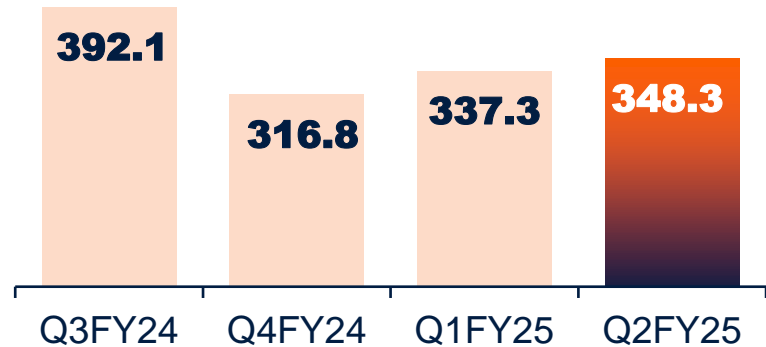
Trailing Twelve Month TCV (New)

\$1,280.0M



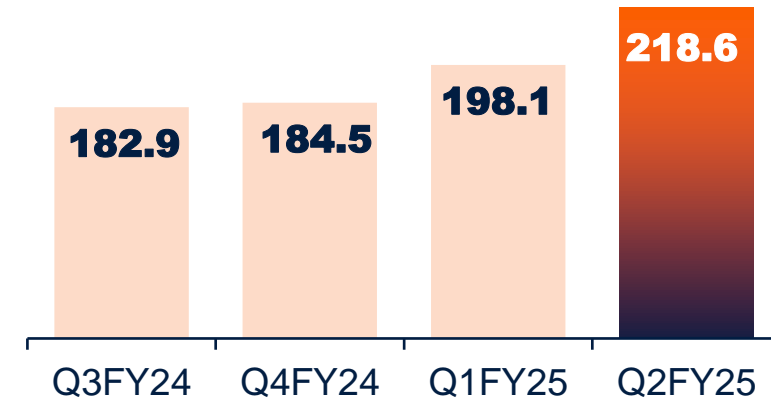
Trailing Twelve Month ACV*

\$1,394.5M



Trailing Twelve Month ACV (New)

\$784.1M

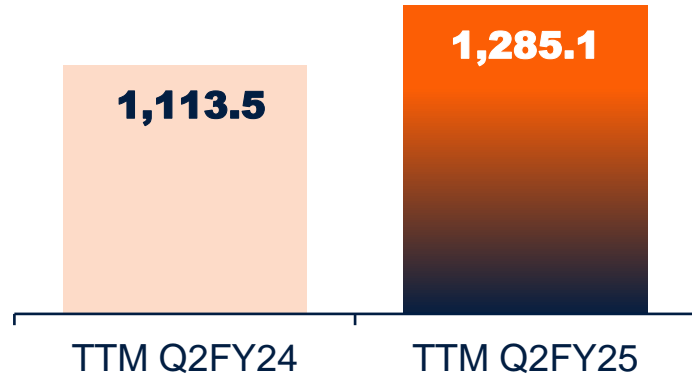


*Includes renewals & new bookings

Q2 FY25: Trailing Twelve Months Performance (TTM)

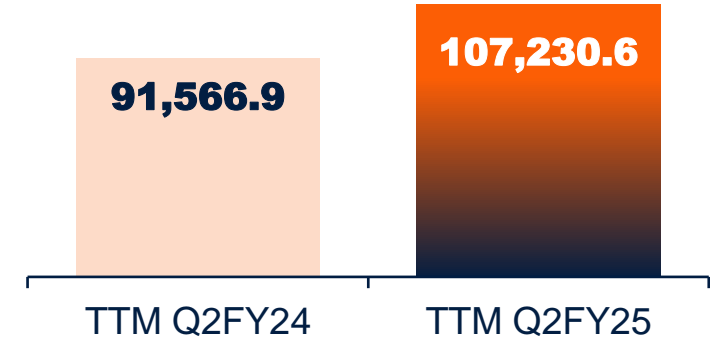
Revenue (\$ million)

↑ 15.4%



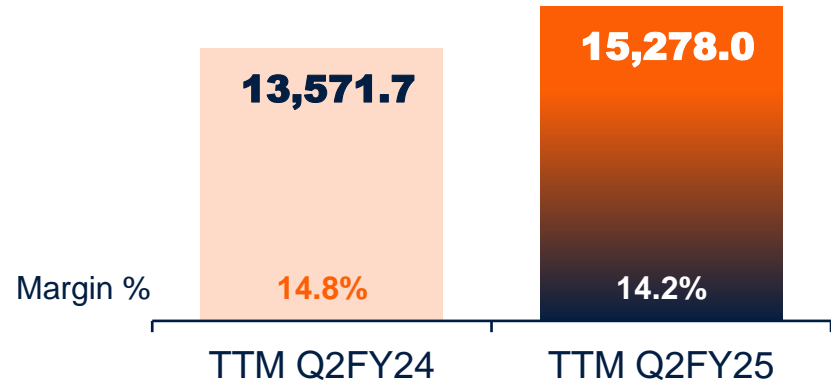
Revenue (₹ million)

↑ 17.1%



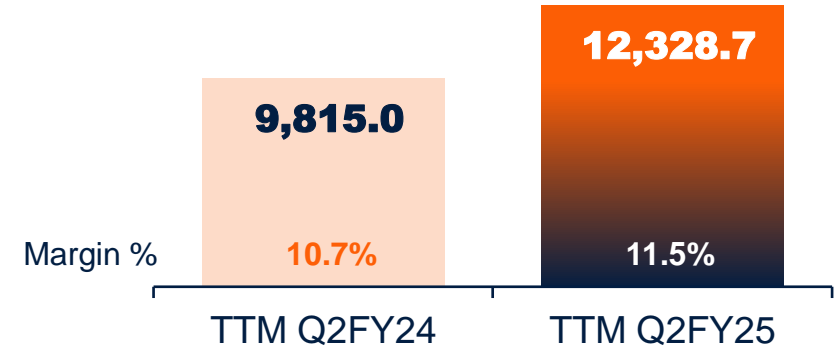
EBIT (₹ million)

↑ 12.6%



PAT (₹ million)

↑ 25.6%



Q2 FY25: Key Wins

Software, Hi-Tech & Emerging Industries



Enhancing the roadmap of product engineering and data engineering of the **core application performance monitoring and observability platforms** for a leading observability platform provider

Setting up a global technology center for product engineering, customer support, and professional services to **accelerate product roadmap and enhance productivity** for a leading US-based cybersecurity company

Standardizing data management with a state-of-the-art data lake to **improve utilization, predict stock, and reduce food waste** for a global leader in food services and facilities management

Banking, Financial Services & Insurance



Modernizing cloud-based accounting software platform and report generation capabilities to **improve user experience and business efficiency** for one of the largest US-based fintech companies

Transforming and integrating front-office and regulatory technologies into a unified framework to **reduce technical debt, enhance efficiency, and improve user experience** for a large global financial conglomerate

Accelerating go-to-market and upgrading technology stack with SASVA™ to **scale flagship pricing and profitability management products** for a leading financial analytics firm

Healthcare & Life Sciences



Establishing an **AI-enabled software engineering hub and modernizing IT infrastructure** for a PE-led carve-out of a leading life sciences and scientific instrumentation company

Accelerating the **transition of the core research and development center** to India securely and effectively for a leading US-based precision medicine and omics analytics provider

Developing core applications to **streamline customer onboarding, device management, report management**, and CRM integration for a leading UK-based organ transplant device manufacturer

Notable News and Achievements

Our CEO and Executive Director was honored for his visionary leadership



IT SOFTWARE (EMERGING COMPANIES)—PERSISTENT SYSTEMS | SANDEEP KALRA

Kalra Puts Persistent Growth On Steroids

Sandeep Kalra added technology capabilities and improved go-to-market strategy to deliver industry-beating growth. By Rukmini Rao

Sandeep Kalra Named the **Best CEO** in the **IT Services (Emerging Companies) Category** by **Fortune India**

Sandeep was recognized for:

- Focusing on technology and reorganization of the Company into clearly defined verticals
- Driving new initiatives, increasing shareholder value and returns
- Doubling down on go-to-market strategy to deliver industry-beating growth
- Standing out among peers in outsourced product development as well as application development

[Read more](#)

Launched the T100 Program: Investing in sustainable growth



Unleashing the next wave of growth from Top 100 clients

Talent Amplification

Cultivating a high-caliber workforce to drive premium services and expand mind share

Value Maximization

Leveraging our core strengths to enhance client ROI and foster long-term partnerships

AI-Driven Innovation

Deploying cutting-edge AI and platform solutions to create differentiated, high-impact services

Ecosystem Leadership

Positioning as a key orchestrator of choice in the partner ecosystem to bring disruptive value to clients

We strengthened our digital governance and data privacy offerings

Persistent Advances Data Privacy and AI-Driven Business Transformation with the Acquisition of Arrka

- Enhances AI-led, platform-driven services capability and strengthens digital governance expertise, including data privacy, AI governance, and cybersecurity
- Arrka's Data Privacy Management platform manages data privacy risks and complies with multi-jurisdictional legal and regulatory requirements
- We will integrate and significantly broaden Arrka's offerings to establish deep capabilities in digital governance and trust

[Read more](#)



“With the strength and resources of Persistent, we now have the opportunity to go from what has been a specialist, boutique business working with select long-term clients in India, to **expanding our footprint into global markets and deepening our expertise rapidly in multiple areas of digital governance... The Arrka team is excited by the opportunities ahead.**”

Shivangi Nadkarni

Co-Founder, Arrka



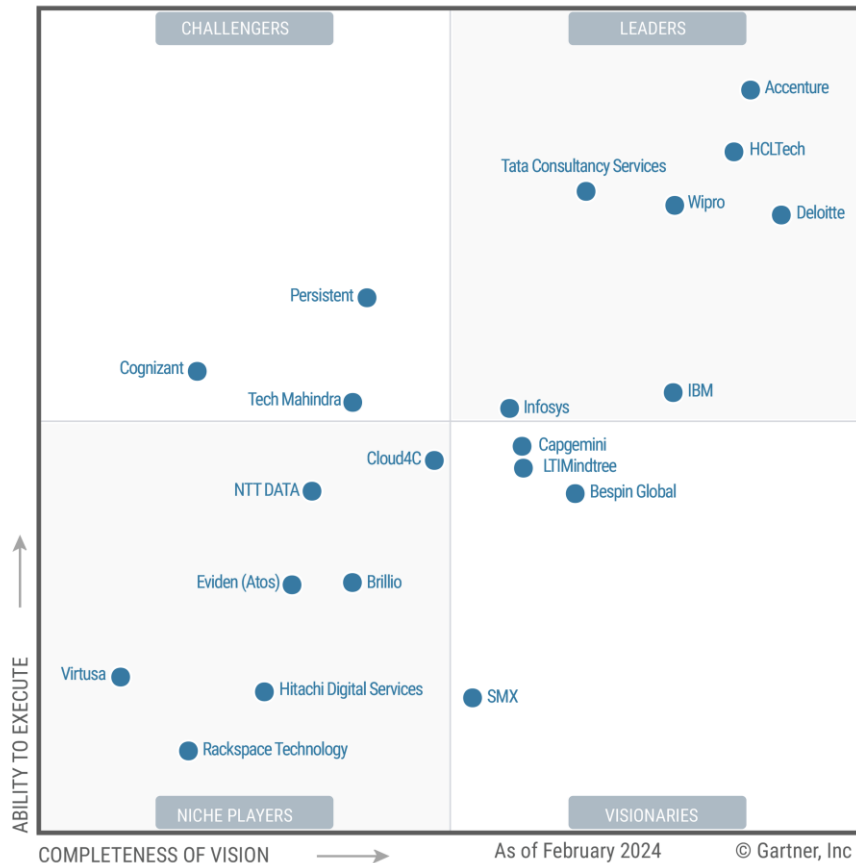
“As customers accelerate their adoption of AI, the urgency to address data privacy and compliance challenges has never been greater. Persistent’s **acquisition of Arrka strengthens its AI-led, platform-first approach, empowering customers to confidently pursue their business goals while tackling these critical security concerns head-on.**”

Chirag Mehta

Vice President and Principal Analyst, Constellation Research

We advanced our multi-cloud services to cater to evolving client needs

Figure 1: Magic Quadrant for Public Cloud IT Transformation Services



Gartner

A Challenger for the Second Year in a Row in the Gartner® 2024 Magic Quadrant™ for Public Cloud IT Transformation Services

We believe this recognition highlights Persistent's:

- Differentiated cloud expertise, including consulting, application development, migration, cybersecurity, and automation capabilities
- Strategic use of AI and automation stack drive rapid time to value for clients and practitioner-led engagement model
- Expanding strategic partnerships with leading hyperscalers as the ecosystem orchestrator of choice for our clients
- Ability to provide personalized, boutique-style client experiences
- Digital Engineering heritage empowers clients to accelerate innovation at scale and undertake complex transformations using industry-specific templates

[Read more](#)

Source : Gartner®, "Magic Quadrant™ for Public Cloud IT Transformation Services, Mark Ray et al., 5 August 2024

This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from [Persistent](#).

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We were recognized for our expertise in Google Cloud ecosystem



Named a **Leader for the Second Consecutive Year** in ISG Provider Lens[™] for Google Cloud Ecosystem Partner 2024 Report

Persistent was acknowledged for:

- **Robust services portfolio** offering a full range of implementation and integration services
- **Qualified and experienced professionals** who have been instrumental in numerous infrastructure migration and modernization initiatives for clients across industries
- **Automated cloud environment provisioning** that streamlines the implementation by automating cloud setup processes

[Read more](#)

“Persistent Systems’ expertise in secure cloud infrastructures, managed services and data-driven industry-specific solutions, armed with new Google Cloud specializations, **delivers comprehensive data and analytics solutions with a steadfast focus on compliance and data security.**”



Ashwin Gaidhani

Research Partner & Lead Analyst, ISG

We were commended for our services by leading research and advisory firm



“Constellation Research advises leaders on leveraging disruptive technologies to achieve business model transformation and streamline business processes. Products and services named to the Constellation ShortList meet the threshold criteria for this category as determined through client inquiries, partner conversations, customer references, vendor selection projects, market share, and internal research.”



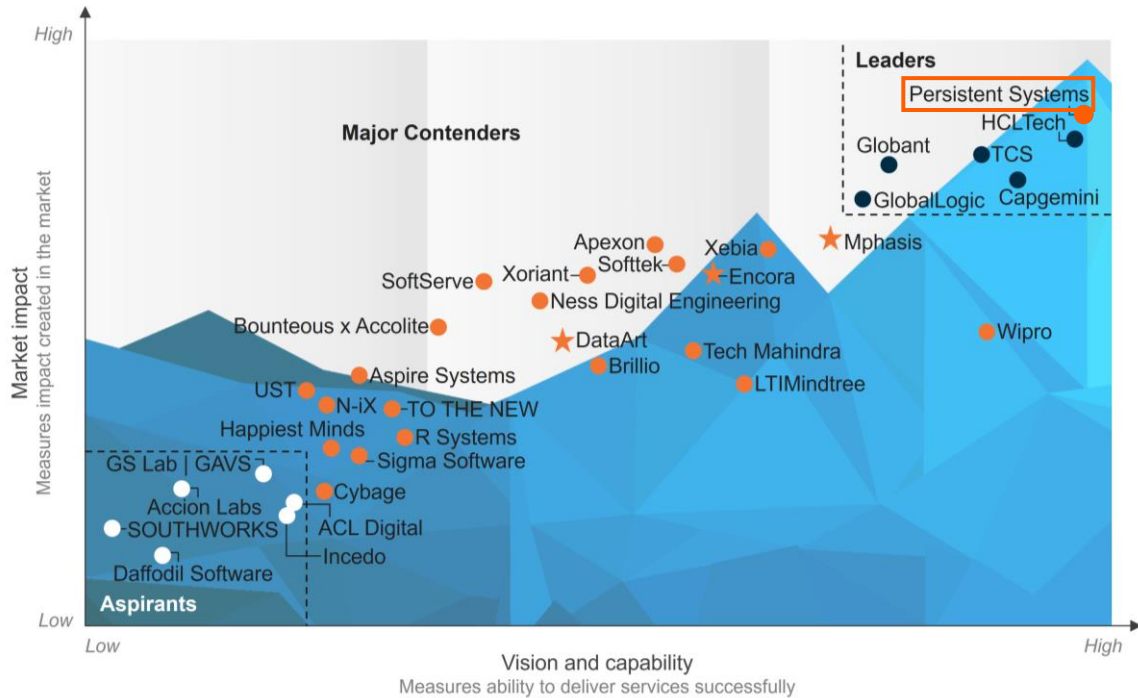
R “Ray” Wang

Founder, Chairman and Principal Analyst, **Constellation Research Inc.**

Persistent has been included in **4 Constellation ShortList™ 2024** for:

- **Public Cloud Transformation Services** - demonstrating our expertise in helping clients bring together complex cloud migrations for three years in a row
- **AI Services** - affirming our ability to enable clients to design, build, train, manage, and operate AI capabilities for the second consecutive year
- **Custom Software Development Services** - showcasing our prowess to craft bespoke solutions that perfectly align with clients' unique processes, workflows, and security requirements
- **Customer Experience (CX) Operations Services** - underscoring our ability to empower clients to implement the infrastructure and operational capabilities required to provide consistently good customer experiences

Our comprehensive BFSI value chain capabilities are driving client growth



Named a **Leader** in Everest Group's **BFSI-specific Software Product Engineering Services PEAK Matrix® Assessment 2024**

Persistent was commended for:

- **Robust IP solutions and COEs** focused on cloud, AI/ML, blockchain, data and analytics, and automation
- **Dedicated investments in building verticalized solutions** across BFSI, including underwriting, claims and loan process automation, and digital banking
- **Strong partnerships** with hyperscalers, data and analytics partners, and enterprise technology providers
- **Tailored offerings for PE firms**, including technology due diligence, data management, and business intelligence reporting
- Client appreciate the Company's **domain expertise, talent upskilling initiatives, and proactive approach** to innovation

[Read more](#)

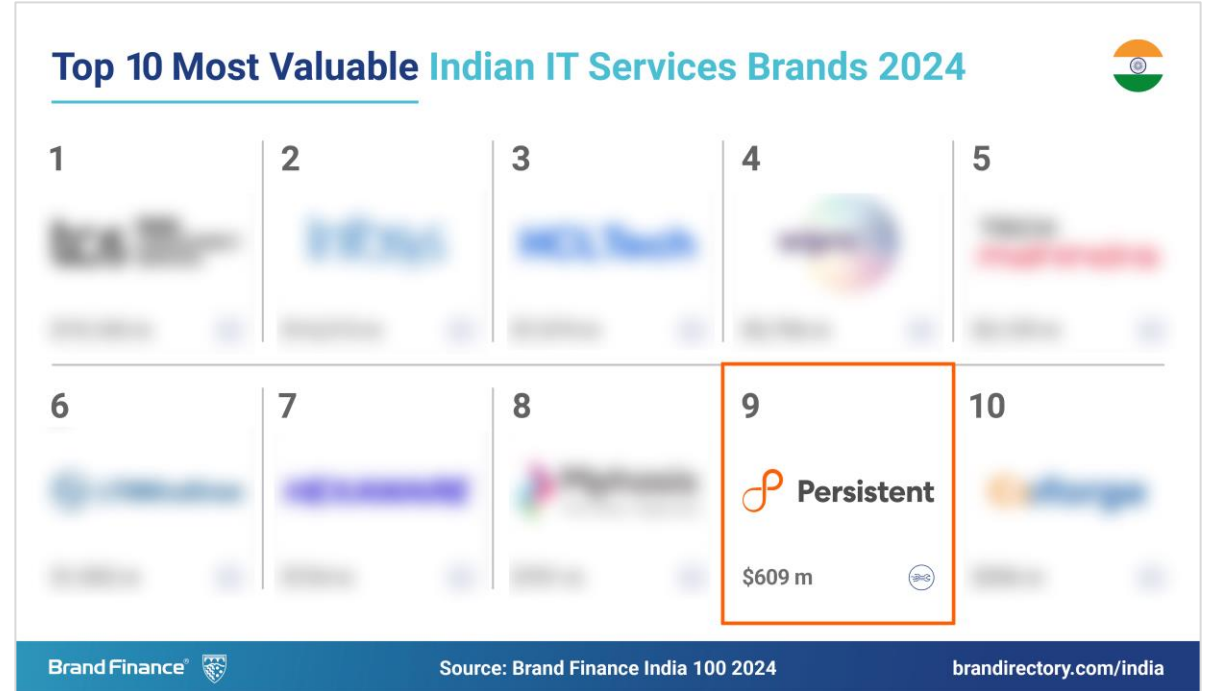
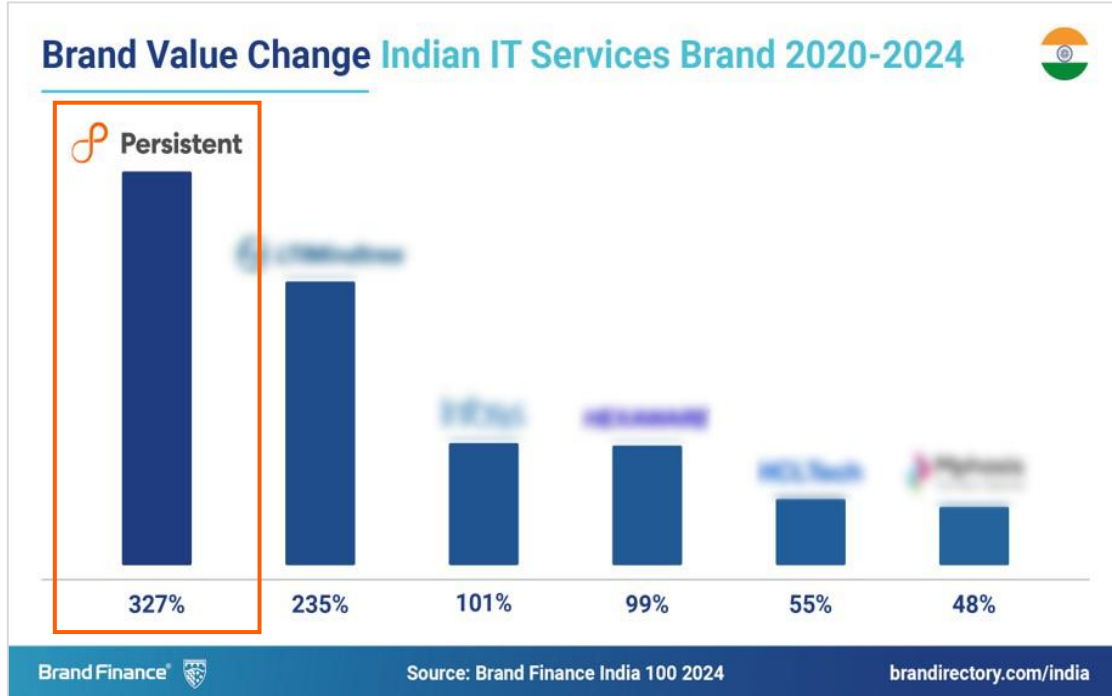


“The firm has cemented its leadership through an end-to-end services play and a comprehensive partner network. Its investments in developing dedicated offerings for Private Equity firms and **a robust BFSI-specific IP suite – covering underwriting, digital banking, payment automation, claims processing, etc. – have further strengthened its capabilities and growth in the BFSI space.**”

Mayank Maria

Vice President, Everest Group

We were cited as the fastest-growing Indian IT services brand with 327% growth



“The company consistently scores high in employee equity, reflecting its people-centric culture, and excels in revenue growth, service delivery perception, and brand-building. These accomplishments demonstrate **Persistent’s alignment with client needs and its adaptability to the dynamic market needs.**”



David Haigh
Chairman and Chief Executive Officer, **Brand Finance**

“But Persistent’s growth hasn’t been limited to growth in opportunities, customers, or revenue: **Persistent’s brand positioning and strategic marketing initiatives have also advanced and is reflected in Brand Finance’s review of the enterprise services space.**”



Liz Miller
Vice President and Principal Analyst, **Constellation Research**

Financial Details

Sequential Q2 FY25 vs Q1 FY25

Particulars (₹ M, unless otherwise stated)	Q2FY25	Q1FY25	Change QoQ	% of Sales Q2FY25	% of Sales Q1FY25
Revenue (\$ M)	345.5	328.2	5.3%		
Avg. Exchange Rate ₹ / US\$	83.9	83.4	0.5%		
Revenue	28,971.5	27,371.7	5.8%		
Total Direct costs	19,294.0	18,328.7	5.3%	66.6%	67.0%
Gross Profit	9,677.5	9,043.0	7.0%	33.4%	33.0%
Sales & Marketing Expenses	2,386.5	2,332.6	2.3%	8.2%	8.5%
Admin & Other Expenses	2,483.8	2,158.4	15.1%	8.6%	7.9%
Total SGA	4,870.3	4,490.9	8.4%	16.8%	16.4%
EBITDA	4,807.3	4,552.1	5.6%	16.6%	16.6%
Depreciation	226.9	211.5	7.3%	0.8%	0.8%
Amortization	518.1	500.5	3.5%	1.8%	1.8%
EBIT	4,062.3	3,840.2	5.8%	14.0%	14.0%
Other Income / (Loss)	176.9	172.5	2.5%	0.6%	0.6%
Exchange Gain/(Loss)	106.0	(7.3)	1559.6%	0.4%	0.0%
PBT	4,345.2	4,005.4	8.5%	15.0%	14.6%
Tax	1,095.2	941.3	16.4%	3.8%	3.4%
PAT	3,250.0	3,064.2	6.1%	11.2%	11.2%
EPS (₹)	21.2	20.1	5.5%		

YoY Comparison Q2 FY25 vs Q2 FY24

Particulars (₹ M, unless otherwise stated)	Q2FY25	Q2FY24	Change YoY	% of Sales Q2FY25	% of Sales Q2FY24
Revenue (\$ M)	345.5	291.7	18.4%		
Avg. Exchange Rate ₹ / US\$	83.9	82.7	1.4%		
Revenue (₹ M)	28,971.5	24,116.7	20.1%		
Total Direct costs	19,294.0	16,127.2	19.6%	66.6%	66.9%
Gross Profit	9,677.5	7,989.5	21.1%	33.4%	33.1%
Sales & Marketing Expenses	2,386.5	2,038.1	17.1%	8.2%	8.5%
Admin & Other Expenses	2,483.8	1,899.8	30.7%	8.6%	7.9%
Total SGA	4,870.3	3,937.9	23.7%	16.8%	16.3%
EBITDA	4,807.3	4,051.6	18.7%	16.6%	16.8%
Depreciation	226.9	297.1	-23.6%	0.8%	1.2%
Amortization	518.1	446.9	15.9%	1.8%	1.9%
EBIT	4,062.3	3,307.7	22.8%	14.0%	13.7%
Other Income / (Loss)	176.9	166.3	6.4%	0.6%	0.7%
Exchange Gain/(Loss)	106.0	83.7	26.6%	0.4%	0.3%
PBT	4,345.2	3,557.6	22.1%	15.0%	14.8%
Tax	1,095.2	925.0	18.4%	3.8%	3.8%
PAT	3,250.0	2,632.7	23.4%	11.2%	10.9%
EPS (₹)	21.2	17.9	18.3%		

YoY Comparison H1 FY25 vs H1 FY24

Particulars (₹ M, unless otherwise stated)	H1FY25	H1FY24	Change YoY	% of Sales H1FY25	% of Sales H1FY24
Revenue (\$ M)	673.7	574.6	17.2%		
Avg. Exchange Rate ₹ / US\$	83.6	82.4	1.5%		
Revenue (₹ M)	56,343.2	47,328.5	19.0%		
Total Direct costs	37,622.6	31,405.7	19.8%	66.8%	66.4%
Gross Profit	18,720.6	15,922.8	17.6%	33.2%	33.6%
Sales & Marketing Expenses	4,719.0	3,914.6	20.6%	8.4%	8.3%
Admin & Other Expenses	4,642.1	3,727.2	24.5%	8.2%	7.9%
Total SGA	9,361.2	7,641.7	22.5%	16.6%	16.1%
EBITDA	9,359.4	8,281.1	13.0%	16.6%	17.5%
Depreciation	438.4	584.7	-25.0%	0.8%	1.2%
Amortization	1,018.5	922.6	10.4%	1.8%	1.9%
EBIT	7,902.5	6,773.8	16.7%	14.0%	14.3%
\$1B celebration expenses		(486.2)	NA	0.0%	-1.0%
Other Income / (Loss)	349.4	320.9	8.9%	0.6%	0.7%
Exchange Gain/(Loss)	98.7	19.6	403.4%	0.2%	0.0%
PBT	8,350.6	6,628.1	26.0%	14.8%	14.0%
Tax	2,036.5	1,707.8	19.2%	3.6%	3.6%
PAT	6,314.1	4,920.4	28.3%	11.2%	10.4%
EPS (₹)	41.3	32.8	26.0%		

Balance Sheet

Particulars (₹ M)	As on September 30, 2024	As on March 31, 2024	As on September 30, 2023
Assets			
PPE and Intangible Assets	24,879.8	22,550.0	23,077.5
Non-Current Assets	4,243.9	4,300.8	3,489.3
Cash and Investments	17,916.2	18,609.0	15,682.9
Other Current Assets	35,750.4	28,613.5	26,189.4
Total	82,790.2	74,073.2	68,439.1
Equity and Liabilities			
Equity	55,643.2	49,577.1	44,186.6
Non-Current Liabilities	2,897.9	2,317.4	3,065.7
Current Liabilities	24,249.2	22,178.7	21,186.8
Total	82,790.2	74,073.2	68,439.1

Fact Sheet

Fact Sheet

	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23	
Revenue	Revenue from Operations, \$M	345.5	328.2	310.9	300.6	291.7	1,186.0	1,036.0
	% QoQ growth	5.3%	5.6%	3.4%	3.0%	3.1%		
	% QoQ growth (constant currency)	5.1%	5.6%	3.4%	3.1%	3.2%		
	% YoY growth	18.4%	16.0%	13.2%	13.7%	14.1%	14.5%	35.3%
	Revenue from Operations, ₹M	28,972	27,372	25,905	24,982	24,117	98,216	83,506
	% QoQ growth	5.8%	5.7%	3.7%	3.6%	3.9%		
	% YoY growth	20.1%	17.9%	14.9%	15.2%	17.7%	17.6%	46.2%

	Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23	
DSO	Days (Billed)	68	67	63	66	66	63	68
	Days (Unbilled)	24	25	21	21	21	21	17

Fact Sheet

Segment Revenue Mix		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	BFSI	31.5%	30.8%	30.7%	31.2%	32.3%	31.9%	32.9%
	Healthcare & Life Sciences	27.8%	26.7%	24.2%	21.8%	19.3%	21.0%	19.7%
	Software, Hi-Tech & Emerging Industries	40.7%	42.5%	45.1%	47.0%	48.4%	47.1%	47.4%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Geography Revenue Mix		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	North America	81.3%	80.7%	80.1%	79.7%	79.2%	79.6%	78.0%
	Europe	7.9%	7.8%	7.8%	8.9%	9.5%	9.0%	9.0%
	India	9.2%	9.8%	10.1%	10.0%	9.7%	9.9%	11.3%
	ROW	1.6%	1.7%	2.0%	1.4%	1.6%	1.5%	1.7%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fact Sheet

Active Clients		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	Clients Billed*	379	374	382	375	375	390	358

Revenue Concentration		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	Top 5	31.4%	30.7%	29.2%	28.0%	28.3%	27.7%	27.0%
	Top 10	41.5%	41.5%	40.0%	39.3%	39.5%	39.0%	36.7%
	Top 20	52.1%	51.9%	51.1%	51.4%	50.6%	50.1%	47.8%
	Top 50	67.9%	67.8%	67.3%	66.7%	66.5%	64.9%	62.9%

Client Engagement Size		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	\$75M+	3	3	2	2	2	2	2
	\$50M – \$75M	1	1	1	-	-	1	-
	\$20M – \$50M	6	6	7	9	7	7	7
	\$10M – \$20M	11	9	7	5	7	7	8
	\$5M – \$10M	22	22	23	22	23	23	17
	\$1M – \$5M	141	137	138	138	136	138	126
	Total \$1M+	184	178	178	175	178	178	160

*Clients with annualized revenue of more than \$250K

Fact Sheet

People Numbers		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	Technical	21,675	21,866	22,224	21,738	21,263	22,224	21,295
	Sales and Business Development	492	510	484	465	443	484	414
	Others	1,070	1,143	1,142	1,133	1,136	1,142	1,180
	Total	23,237	23,519	23,850	23,336	22,842	23,850	22,889

Effort Mix		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	Global Delivery Centers	15.8%	15.2%	14.8%	13.8%	12.7%	13.6%	14.1%
	India	84.2%	84.8%	85.2%	86.2%	87.3%	86.4%	85.9%

Utilization		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	Including Trainees	84.8%	82.1%	80.0%	81.5%	80.6%	80.1%	78.5%

Attrition Rate		Q2FY25	Q1FY25	Q4FY24	Q3FY24	Q2FY24	FY24	FY23
	TTM Basis	12.0%	11.9%	11.5%	11.9%	13.5%	11.5%	19.8%



Resilient and Future-Ready

The Persistent Way